

VT HALTER MARINE, INC.

PLAINTIFF

v.

CAUSE NO. 1:17-cv-00049-HSO-JCG

EMAS CHIYODA SUBSEA, INC. f/k/a
EMAS-AMC, INC. and EZRA HOLDINGS LIMITED

DEFENDANTS

COMPLAINT
Jury Trial Demanded

Plaintiff, VT Halter Marine, Inc., files this Complaint against Defendants, EMAS Chiyoda Subsea, Inc. f/k/a EMAS-AMC, Inc. and Ezra Holdings Limited as follows:

PARTIES

1. a. Plaintiff, VT Halter Marine, Inc. ("VTHM"), is a Delaware corporation with its principal place of business located at 900 Bayou Casotte Parkway, Pascagoula, MS 39581.

b. Defendant, EMAS Chiyoda Subsea, Inc. f/k/a EMAS-AMC, Inc.¹ ("EMAS") is a Delaware corporation, with its principal place of business at 825 Town & Country Lane, Suite 1500, Houston, TX 77024 and may be served with process on its registered agent: The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801.

c. Defendant, Ezra Holdings Limited ("Ezra") is a Singapore limited liability company, identity No. 199901411N, located at 15 Hoe Chiang Road, #28-01 Tower Fifteen, Singapore 089316, and may be served with process per Fed. R. Civ. P. 4(f)(2) and 4(h)(2).

¹ EMAS-AMC, Inc. changed its name to EMAS Chiyoda Subsea, Inc. on or about April 25, 2016 as reflected in its Amendment to Registration filed with the Texas Secretary of State. The Amendment to Registration changed the legal name of EMAS to reflect the change of EMAS's name in its jurisdiction of formation, Delaware.

JURISDICTION and VENUE

2. This Court has jurisdiction pursuant to 28 U.S.C. §1332(a)(1) and (2) because the matter in controversy exceeds \$75,000, exclusive of interest and costs, and is between citizens of different states and a citizen of a foreign state. Further, this Court has jurisdiction per the parties' Loan Agreement at ¶9(f). A copy of the Loan Agreement is attached hereto as Exhibit "A."

3. Venue is proper in this Court pursuant to 28 U.S.C. §1331(b)(2) because a substantial part of the events or omissions giving rise to the claims occurred in this district.

FACTS

4. On March 2, 2015, EMAS executed a loan agreement not to exceed \$7,000,000 to cover advances requested by EMAS. Ex. "A" Loan Agreement at ¶1.1.

5. Ezra, EMAS's parent company, executed a Parent Company Guarantee ("Guarantee") that unconditionally guarantees EMAS's Loan Agreement payments and obligations. A copy of the Guarantee is attached as Exhibit "B."

6. Advances were requested by EMAS and made by VTHM per ¶1.2 of the Loan Agreement, Ex. "A", totaling \$6,769,533, which were required to be repaid by EMAS in quarterly installments, both principal and interest, over a thirty-six (36) month period, starting on June 30, 2015. Only five installment payments have been made per the Loan Agreement.

7. On December 13, 2016, VTHM sent EMAS an Installment Invoice totaling \$580,134.30, which was due December 31, 2016. A copy of the December Installment Invoice is attached as Exhibit "C."

8. EMAS failed to pay the December Installment Invoice by December 31, 2016. EMAS's failure to pay constitutes an Event of Default. Ex. "A" Loan Agreement at ¶6.1(a). The December 31, 2016 Installment Invoice has not been paid and all collection attempts have been

unsuccessful.

9. On February 15, 2017, invoking ¶6.2 of the Loan Agreement and declaring EMAS in default for nonpayment of the December Installment Invoice, VTHM formally notified EMAS and Ezra of EMAS's default under the Loan Agreement and made formal demand on both EMAS and Ezra for payment of the entire outstanding principal amount of \$3,207,663.36 plus \$90,489.86 in interest accrued through February 15, 2017. Ex. "A" Loan Agreement at ¶6.1(a), ¶6.2 and ¶9(a); Ex. "B" Guarantee. Copies of VTHM's February 15, 2017 Demand Letters to EMAS and Ezra are attached as collective Exhibit "D."

10. EMAS and Ezra are jointly and severally obligated to pay the entire unpaid Loan Agreement balance with interest accruing at six percent (6%) per annum from the date of notice of default until paid plus all costs of collection including reasonable attorneys' fees. Ex. "A" Loan Agreement at ¶2.1, ¶4, and ¶9(c); Ex. "B" Guarantee.

BREACH OF THE LOAN AGREEMENT AND GUARANTEE

11. VTHM incorporates herein by reference all of the preceding numbered paragraphs of its Complaint.

12. EMAS's failure to pay VTHM's December Installment Invoice is a default of the Loan Agreement and EMAS's failure to pay the entire outstanding principal amount of \$3,207,663.36 and \$90,489.86 in interest accrued through February 15, 2017 is a breach of the Loan Agreement. Ex. "A" Loan Agreement at ¶6.1(a) and ¶6.2; Ex. "C" December Installment Invoice; Ex. "D" Demand Letters.

13. Ezra is EMAS's unconditional guarantor of EMAS's Loan Agreement payments and obligations. Ex. "C" Guarantee. Therefore, EMAS and Ezra are jointly and severally liable for EMAS's payment of the Loan Agreement. Ex. "A" Loan Agreement; Ex. "B" Guarantee; Ex.

“D” Demand Letters.

14. Ezra’s failure to pay the December Installment Invoice and the entire outstanding principal amount of \$3,207,663.36 and \$90,489.86 in interest accrued as of February 15, 2017 is a breach of the Guarantee. Ex. “B” Guarantee; Ex. “C” December Installment Invoice; Ex. “D” Demand Letters.

15. VTHM is entitled to interest accruing at six percent (6%) per annum from the date of notice of default, February 15, 2017, until paid plus all costs of collection including reasonable attorneys’ fees. Ex. “A” Loan Agreement at ¶2.1, ¶4, and ¶9(c); Ex. “B” Guarantee; Ex. “D” Demand Letters.

WHEREFORE, Plaintiff, VT Halter Marine, Inc., demands judgment from Defendants, EMAS Chiyoda Subsea, Inc. f/k/a EMAS-AMC, Inc. and Ezra Holdings Limited, jointly and severally, in the principal amount of \$3,207,663.36 and the accrued interest amount of \$90,489.86 due as of February 15, 2017, with interest accruing at six percent (6%) per annum from the date of notice of default, February 15, 2017, until paid plus all costs of collection including reasonable attorneys’ fees in a total amount to be determined on the trial of this matter. VT Halter Marine, Inc. further requests such other and additional relief to which it may be entitled.

This the 23rd day of February, 2017.

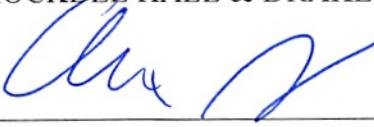
Respectfully submitted,

VT HALTER MARINE, INC.

By Its Attorneys

MOCKBEE HALL & DRAKE, P.A.

By:


DAVID W. MOCKBEE, MSB #3396
ALEXANDER F. GUIDRY, MSB #101908
D. WESLEY MOCKBEE, MSB #103627

MOCKBEE HALL & DRAKE, P.A.
Capital Towers Building, Suite 1820
125 South Congress Street
Jackson, MS 39201
Telephone: (601) 353-0035
Facsimile: (601) 353-0045